

New Discourses developing around the management of intangible assets in companies: the evolution of commercial and corporate brands in Spain

Paloma Diaz Soloaga*, Elena Fernández Blanco**

* Universidad Complutense de Madrid, Spain

** Universidad de Salamanca, Spain

Abstract

This paper gives an up-to-date analysis of trends in managing intangible assets reflecting the various agents comprising the communication system in Spain. To this end, qualitative techniques were applied (Delphi questionnaires and in-depths interviews) on the understanding that the best way to find out the underlying reasons for a change and its subsequent consequences is to examine quality over quantity. Experts and academics, professionals in brand communication, advertisers and media managers replied to questions on the current method of managing a company's intangible assets and thus define the discourse issued from corporations and commercial brands to their stakeholders. Analysis of the results will enable us to confirm that we are certainly looking at a new communication scenario, if not a change in paradigm.

Keywords: Intangible assets, corporate communication, brand, Spanish market, reputation.

Introduction

The importance of the intangible aspects of companies and institutions is not a recent occurrence in business management (Cañibano and Sánchez, 2004, Hussi, 2004, Yallwe and Buscemi, 2014). Investors and owners have spent decades attempting to name and measure aspects that are not material, but contribute to a positive assessment of companies, to the point of being an important part of their capitalization. For Hussi (2004: 36-41), intellectual capital, intangible assets and the creation of knowledge are the three variables encompassing management of knowledge, and based on these concepts, the remaining elements comprising these assets can be broken down: investment into research and development, managing internal and external structures, or the culture and climate within organisations.

In addition, in the 1980s, brand advertising became consolidated and, in the 1990s, opened the way for a new type of corporate communication that had a special impact on the intangible content of companies and institutions (Benavides, Alameda, Fernández Blanco & Villagra: 2010; Villafaña, 2005: 102). This process owes a great deal to the rapprochement between the areas of business management and communication management that has, in practice, led to the gradual integration of the Communications department into management and responsibility for making strategic decisions in the company.

From this point of view, corporate social responsibility, corporate identity, organisational culture, brand management and reputation are all areas that become of prime importance in creating company value. In reality, we are witnessing the creation of a communication method linked to transmitting behaviour, performance and achievement, compared to a previous method with heavier emphasis on image and perception.

Even so, there is no consensus or a defined body of factors that can be classed as intangible, although it is recognised that it is very difficult to protect and make them grow, while at the same time, they can very easily be lost.

Another factor that the communication area has learnt from business management is the Stakeholder theory, so brilliantly described for many years by Freeman (1984, 2011). The wealth arising from focusing on targeting public stakeholders, and not exclusively on the interests of shareholders, but being attentive to all people that are stakeholders to the company in one way or another, has been incorporated. It is easy to infer the importance that this approach can have for the company from a communicator's point of view; it is no longer enough to speak only of profits, but an enriching dialogue can be established with each group affected by the company's activity.

This theory, which started to gain ground in Spain at the end of the 1990s, has brought a very large theoretical basis for scientific literature on corporate communication, especially in the development of managing intangible assets, as it includes the idea that society and business share a common purpose. A company extends its mission, vision and values and starts to look further afield toward a future that has to be built together with the other agents in civil, social and political life. This is when the way of communicating with employees, suppliers, distributors, neighbourhood associations, public administrations, credit houses, the media, non-profit organisations and even the competition undergoes a radical change. Institutions have understood that the various communities now play a vital role and that they can no longer return to past methods of communication, as these have no place in a scenario where closed spaces predominate.

As usually happens in academic circles, social and economic reality is thrusting forward to find theoretical justification to render their conduct meaningful. In this century, marked from the beginning by the Internet, the advent of social networks has been a catalyst in instilling the stakeholder approach in companies from the very start.

At the same time, there is no doubt that the steady work from initiatives such as DIRCOM, setting up monitors, like MERCO, and regular analysis of the state of intangible assets prepared by Villafañe and Associates over many years, have influenced the process to a very large extent. These examples highlight the fact that corporations respond positively to the efforts made by specialist consultants and associations in the sector.

In this new scenario, the identity of the institutions must be defined precisely, and not only to distinguish them from the competition, as happened throughout the 20th century when the main function of a brand was to create a clear sphere of value that was different from the rest. These days, authenticity is the most sought after; transparency and internal coherence must be so strong that they are constantly transmitted to the outside. This is where intangible assets take centre stage, since they respond to issues that go beyond public perception and have an impact on the behaviour, conduct, action and intentions embraced by all these "artefacts of doing".

Objectives and methodology

The main objectives of this conceptual study based on an applied method were:

- O1: To analyse the principal challenges and trends in brand management and communication.
- O2: To specify the new scenarios for brand communication.

This means asking what the role of the media is, studying the two-way channel of communication and the influence of communities on the communication model set up in these new scenarios.

An additional objective was:

O3: To find the impact of intangible assets in brand management and identify the content and main communication platforms for the corporate and commercial brand.

The final aim was:

O4: To define the current systems for measuring the efficacy of brand management, as well as where the studies should lead to next.

Delphi was chosen as a research method because, since the 1960s, the study of discourse has been considered one of the most useful resources in research for establishing an approach to the underlying reasons for social change (Reguant-Álvarez and Torrado-Fonseca, 2016). It is no surprise that it is through text that we express attitudes and opinions, as well as beliefs, convictions and deep-seated reasons to help justify our conduct.

In this way, discourse, text and conversation become useful tools in the hands of a researcher attempting to find out the "why" of things and not only the "how" and "how much". Therefore, to make a prospective study on the current communication scenario in Spain, we thought it best to make the most of the virtualities of the method, as these provide first-hand knowledge of the opinion of a wide group of communication professionals and intangible assets managers, with varying profiles and different approaches to the real situation analysed.

A sample of between 6 and 30 participants is recommended for Delphi studies (Reguant-Álvarez and Torrado-Fonseca, 2016 and Landeta, 2002). In this case, opinions were sought from 26 experts. The scientific literature also emphasises the importance of very careful selection of participants, as the quality of the experts determines the validity of the conclusions (Landeta, Barrutiaa and Lertxundi 2011). For the same reasons of quality, it was decided to divide the group surveyed into four panels representing different professional categories:

Panel 1: Academics and research experts

Panel 2: Business experts

Panel 3: Marketing and advertising experts

Panel 4: Media agencies and experts in media planning

The Delphi study was performed in two stages, as shown in the method. 65% of the experts consulted took part in the first, held between 27 March and 15 April 2015, and 50% of those contacted took part in the second stage, held from 5 May to 21 May in the same year.

All the participants were contacted by e-mail and replied in both stages to the questionnaires through a professional account on the SurveyMonkey platform.

After the first stage, which included 14 questions, the conclusions were sent to the experts for assessment, before proceeding to the second stage with 6 questions.

Delphi Analysis

The first finding from this research was that the experts unanimously gave prime importance to intangible assets. Management of immaterial goods that provide value to companies, brands and products has changed since the end of the 1990s (Díaz Soloaga, 2002), with a predominant role given to deep-rooted aspects that are part of companies' DNA, without which it is not possible to survive in a highly competitive market.

Identity, Corporate Social Responsibility, Organisational Culture, Communication and Reputation are the intangible assets identified these days as the key to the success and durability of institutions. Broadly speaking, academics and experts in the field of research undoubtedly feel that the current situation of companies and institutions demands special attention to be paid to these points, since they improve the company's image and reputation, while also strengthening the brand as a whole.

For their part, the corporate reputation consultants, the very people with the greatest direct contact with corporations, added that managing intangible assets is the core value of companies and will continue growing over the next few years, as it is a trend that has proved effective.

Although the term "brand" was not expressly included among the intangible assets of the companies assessed in this study, there can be no doubt that it is one of the principal immaterial assets. This decision was made on the understanding that, in some way, the brand is the result of a joint and synergistic action of several intangibles.

Despite the consistency of this first assessment, at the same time, the marketing and advertising professionals said that, from their point of view, there was no significant difference between tangible and intangible assets, since customers did not distinguish between brand, product and company. They further stated that intangible assets improved both the image and reputation of the brands and, therefore, all these intangible aspects should be treated as seriously as the material dimension in companies.

These professionals were quick to point out that corporate values, a basic part of a company's intangible assets, promote a sense of belonging, the recognition of a common project by employees, and bonds with all stakeholders. They definitely recognised their importance and pointed the way for future communication efforts.

When comparing the results of the assessments for the various professional profiles, another outstanding feature was the choice of the most pertinent intangible assets for each of the communication specialists. Everyone thought that two intangible assets stood out from the rest: corporate identity and management of corporate culture, with the latter understood to be the basic aims, beliefs, values and climate shared by members of an institution. In this respect, it seems that one aspect that has come to the fore during the early 21st century is the importance of managing people. Teams that are given impetus by various departments are no longer a collateral matter in terms of corporate and brand communication, but have been raised to a very high position.

On the other hand, only the academics and researchers, together with corporate experts, included reputation as a particularly important intangible asset relevant to the future. Such a coincidence is logical given that these are the ones doing the most intense analytical and consultative work into the market, and they recognise that by building robust, ethical and profitable conduct committed to customers, they are building a good reputation that goes beyond the brand.

As for the intangible asset of corporate social responsibility, it is surprising that all the experts agreed that it played a small part of little relevance to the company. The main difficulty is that, despite its short life as a company value with a social dimension, bad experiences concerning its real application have left

stakeholders with a feeling of distrust. Although CSR is valued as a concept, it is still seen as a cost, which has caused its role to be considerably reduced during the worst years of the crisis. The lack of continuity in projects, or their irregular nature and lack of commitment in the long term are other factors for it not being understood as a prime intangible asset for companies. Advertising and marketing professionals say that CSR is still viewed as an additional benefit, but not part of a company's DNA.

The definition of the stakeholder theory put forward by Edward Freeman in the 1980s makes it clear that a good company has no reason to adhere to CSR since, if it were to apply the model properly, it would be fair and responsible in its legal and ethical obligations. However, in reality, much too frequently examples are revealed of *green washing* by companies and institutions. At the same time, the academics and researchers state that CSR cuts across all sections of a company and therefore is difficult to explain; moreover, companies focus on communicating other intangible assets, as they think that publicising these actions is a way of showing that they are "playing to the gallery" instead of for real reasons. This last assessment is very common in the area of business, although according to the media and planning professionals, there is also a "logic" of discretion which leads one to think that the less social commitment is publicised, the better it is being implemented, as there is no dirty linen to wash. What they say is lacking is the development of business ideas that truly integrate the dimension of commitment into the business plan and the corporate identity, so that the business culture grows in this direction. When this stage has matured, it will then be the time to communicate CSR actions of companies and institutions.

Table 1: Answer to the question: *What role do intangible assets play in the design of the corporate brand strategy?*

INTANGIBLE ASSET	Identity	CSR	Culture	Communication	Reputation
ACADEMICS AND RESEARCH EXPERTS					
	5	1	2	3	4
	5	2	3	1	4
	5	2	4	3	1
	2	1	5	4	3
	3	2	1	5	4
MEDIA AND PLANNING AGENCIES					
	2	1	5	3	4
	5	2	1	3	4
	2	5	4	1	3
	3	1	2	5	4
	1	3	5	2	4
ADVERTISING AND MARKETING AGENCIES					
	5	1	4	3	
	4	3	5	1	
	4	2	1	3	5
	3	2	1	4	5
	1	2	4	5	3
CORPORATE EXPERTS					

	4	1	3	2	5
	3	2	1	4	5
AVERAGE	3.4	1.9	3.0	3.1	3.9

The second trend to emerge from the analysis is brand co-creation. Companies have absorbed the idea that one of the best ways to advance is to construct brand value associated with their own stakeholders. By going beyond customers or users, by also making employees, shareholders, suppliers, neighbourhood communities, credit companies and other groups see their expectations fulfilled, brands are providing a leading role – a creator role- for their own added value. The co-creation dynamic is only possible when institutions are able to generate dialogue with these special interest groups, whom they respect, value and hear. If this process is taken to the extreme, interest groups can begin disseminating the essential quality of the brands, thus substituting traditional communication based on persuasion.

This principle of co-creation is in the minds of communication professionals and is gradually becoming a reality, although in practice many companies are still in the intentions and desires phase. Those who truly believe that they are necessary and effective are aware of the need to co-create on a local and global level. Cultural diversity in Spain and the international markets not only force these two levels of creation to be used, but show that this is the only way of speaking a language intelligible to all. Communication and marketing professionals are aware of the effectiveness of micro-stories told to specific groups who decode this interest of companies in talking to them as a mark of trust. The fact that brands are not frightened of their presence on platforms such as SlideShare, Instagram or Twitter means that the consumer establishes a relationship of involvement and closeness. In the final instance, the consequence is, once again, the creation of open conversations that enable dialogue under equal conditions and breaking the paradigm of brands being superior.

This profound redefinition of the concept of the brand, determined by co-creation, and which in some way affects how public opinion is formed, puts the consumer in a predominant role. At the same time, consumers accept that the relationship with the company goes beyond the financial transaction and, by setting up a personal relationship with the brands they admire, mainly on social networks, accept that they have a prime function in the development of the company. This individual commitment to brands, unique in the history of capitalism, redefines the way consumption is understood and goes far beyond that point when people begin to freely and voluntarily give access to their private lives.

Unlike these professionals, media and planning agency experts think that social sensitivity and scant development of an open mentality in business, which still seeks profits in the short term, is the root cause for the slow advance of our business culture. According to them, communication is done in institutional terms (notifying appointments and changes in the organisational charts, etc.) but they continue to shy away from participation and dialogue with the stakeholders. When it comes to checking the efficacy of communication at all levels, these experts emphasise the exemplary strength of developing internal communication plans and creating a business culture, but is still a fairly general exception for Spanish companies as a whole. This somewhat pessimistic view can be explained because companies often appear in their institutional communications to be interested in listening to the groups, but this is not real in practice. According to them, this situation is a great business opportunity for communication professionals in the

coming years, since there is a huge need to develop the field of intangible asset management by entrepreneurs and business executives.

The solution found by communication professionals for this problem is to carry out a powerful communication program, especially through social networks and customer service. Proper use of Facebook, Twitter, Instagram, YouTube, the company website and blogs is a good way of tackling the shortcomings found. The development of "business intelligence", that includes systems to measure and evaluate the impact of investments by analysing big data generated in digital environments, is another pending activity in companies that have not yet learned how to take advantage of the functionalities of these tools, in terms of communication.

As for the definition of spaces, academics and researchers and consultancy experts stress the central nature of the website which is longer-lasting than social networks or physical communication areas. The content should be audiovisual and the image is still the primary vehicle to translate the identity, mission, vision and values into a language understood by all.

Communication and marketing professionals and media and planning agencies take a different stance, since they see social networks and traditional media as the main medium for transmitting their messages to reach all stakeholders. Their professional focus undoubtedly affects the way they view the effectiveness of communication, since years of experience in the job have proved that these channels achieve the objectives required by clients.

After all, it must be emphasised once again that achieving commercial objectives is paramount for companies and they do not lose sight of the fact that, to fulfil their function, constant tension must be maintained. This demand is determined by the demand for instant results, and it is quite easy to tend to forget intangible asset management, which mostly operates and is identifiable in the long-term. There are still very few firms that understand this and are capable of keeping up the level of effort needed to avoid falling into the trap of short-termism.

To recapitulate

This seems a good time to recapitulate the main conclusions from the study, remembering that Delphi was used to carrying out a quantitative survey. In this respect, the four most important conclusions described next have revealed the current state of intangible assets as told by experts in the market: Academics and researchers, experts on corporate communications, marketing and advertising, and professionals from planning and media agencies.

1. **Redefinition of the communicative mediation model:** from the end of last century, there has been a move toward corporate communication, which has called into question the traditional system of persuasion that has characterized conventional advertising since its inception. However, with the advent of the digital society, the bases for this model have started to teeter; the 21st century has brought a different way of mediating between institutions and various target groups. The transfer of the stakeholder model, which began as a company discipline, to the field of communication has resulted in a new way of understanding information and communication. The rise of communication systems allowing direct contact between individuals has sparked off this new mediation model.

The consumer, user, reader, subscriber, citizen or participant is no longer an unknown party, but now holds an unexpected individual voice. They stand in the centre of the system, especially due to the appearance of social networks that connect them to each other in open areas for dialogue. These are not only open to entertainment, but also to the professional, political and civil fields. The speed of these changes does not surprise people, probably because the public was more prepared than it might seem. For decades, audiences have been bored by conventional, persuasive advertising, which is another reason why the changes have taken hold in such a short time. Only companies that understand this and are willing to accept and incorporate it can survive in the new communication ecosystem.

2. **The brand as a shared belief system among its stakeholders.** This means that the idea of brand has evolved and it now includes aspects that, until just a decade ago, were solely found in corporate communication and the stakeholder approach to the groups. Once again, thanks to the digital environment, experts indicate that the role of conventional advertising is declining, and comprises only a small part of the multi-faceted scenarios where the brand operates.

Conventional advertising creates visibility, fame and a memory, but on the other hand, it is seen as highly intrusive and does not manage to generate the trust and credibility that other means of communication can when building a brand.

From the commercial point of view, new brand-product trends are taking over advertising, linking publicity to entertainment through storytelling. Storydoing also appears as a way of having experiences where brands and their target groups meet. At the same time, the role of fans as the new ambassadors of the brand has taken off, as they have been chosen as brand representatives and the creators of an organic form of virality through social networks. As a result, the role of advertising and paid communication in building a brand is becoming less important. In general terms, the target groups are gradually placing less value and credibility on paid corporate communication and are returning to spreading word of the product through the channels described above. Identifying the opinion leaders in the new methods of creating relationships (Facebook, YouTube, Twitter, LinkedIn, Slideshare, Instagram and others) becomes an important task for the brands, as these are where some of their most significant interest groups are found. Searching for these opinion leaders using quantitative and qualitative criteria will help to generate conversations and comments about products, which means visibility and discussion, to successfully form part of the current social dialogue.

Arguing over the concept of co-creation is no longer relevant, all that remains is to accept it and make the most of its virtues. Brands that believe in and trust this process of branding much closer to the description of reputation, can be successful in highly competitive environments.

3. **Return to product communication.** As a result of lost trust in institutions and the growing strength of social networks that allow users to give direct and spontaneous recommendations, there has been a return to product communication. This new way of brand building by users themselves has caused brands to focus on active listening to create chats in which to attract the greatest possible participation from consumers. This has given rise to a new way of developing customer and post-sales services, as the brands can use these to achieve the same end - building the brand by fulfilling promises.

The return to physical side of things has its rationale in the hyper-abundance of resources offered on the Internet: the option to compare prices, to create a single website hosting sales from several suppliers (often with genuine brands at much lower cost than the official retail prices) has propelled the return of product communication. The must-have product is no longer a lesser element but has become the central communication strategy in companies that launch campaigns of new versions or using previously unheard-of formulas.

However, companies working once more with the product as the centrepiece of their communication campaigns should remember that they cannot push aside the material link that products create with their consumers or users and that, over time, this can lead to a loss of the emotional contract set up with the brands, from a psychological point of view.

Again, the solution could lie in physical spaces, since the so-called bricks and mortar will always be fundamental to the creation of a brand. The shopping experience through creative formulas where the experience is a key factor will also be an imaginative solution so that products do not lose the aspirational status providing value to consumers.

4. **Strong demand for new methods to measure results.** Measurements that can be used for intangible assets is an area that is far from being well developed and efficient (Díaz Soloaga and Brujón, 2013) despite being a subject of high concern to experts. They did all reply on Delphi that the lack of qualitative and quantitative response to the efforts and investment made to build a brand and strengthen intangible assets is what is holding back consolidation of these assets.

Even so, they are applying systems and indicators, such as brand health, the Key Performance Indicator, the Interbrand brand assessment model, the control board, MERCO, Net Promoter Score and other reliable tracking systems, CSR corporate culture, financial or reputation evaluations and brand recognition. This is undoubtedly an area that will continue being developed over the next few years due to demand from brands and companies that still need the help of new systems for measuring results.

Communication, reputation and brand management companies, as well as customers, want more investment in controlling efficiency, since this does not only lead to improved processes, but also to achieving better results.

This article is the result of work by members of the Complutense Research Group into brand management and communication processes, under which this research project, "New brand communication scenarios in companies and institutions", has been carried out, financed by the secretary of state for Research, Development and Innovation, with aid from the 2013 State Programmes for Research, Development and Innovation Oriented to Challenges in Society, modality 1, "Research challenges": RDI Projects. Reference CSO2013-46410-R.

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Appendices

First stage of Delphi

1. What role do intangible assets play in corporate management? (Open opinion)
2. What role do intangible assets play in the design of the corporate brand strategy? (put the following intangible assets in order from 1 to 5, with 1 being the least important and 5 the most important)
 - a) Corporate identity
 - b) CSR/Sustainability
 - c) Corporate culture

- d) Communication
 - e) Reputation
3. What corporate content does the company communicate? (Open opinion)
 4. What corporate content should the company communicate? (Open opinion)
 5. How do the new corporate brand communication scenarios influence (digital formats, audience spread, storytelling, generating content from the interest groups, etc.) communication strategies?
 6. How do target groups influence corporate brand management?
 7. Is the efficacy of corporate brand communication being measured properly? Yes (go to option a.) No (go to option b.)
 - a) How is the efficacy of corporate brand communication measured?
 - b) How should the efficacy of corporate brand communication be measured?
 8. What are the communication challenges of global brands in each country where they operate?

Regarding product brands: Please reply to the following questions from the point of view of a company's product brand management and communication.

9. What are the new communication trends in the brand-product-consumer relationship? (Open opinion)
10. What effect does advertising have on the value of the commercial brand? (Open opinion)
11. What content do commercial brands communicate, and in which format? (Open opinion)
12. What communication strategies does the corporate brand implement with consumers? (Open opinion)
13. How do consumers influence commercial brand management and the creation of messages? (Open opinion)
14. How is the efficacy of brand-product measured? (Open opinion)

Second stage of Delphi

1. List the 3 main platforms that a corporate brand should use to talk to its interest groups and, for each one, indicate the main themes used by corporate brands with their target groups.
2. List the 2 main platforms that a commercial brand should use to talk to its stakeholders and, for each one, indicate the main themes used by commercial brands with their target groups.
3. List in order of importance the groups that have most influence in the dialogue started by brands (from 1 to 7, with 1 being the least important and 7 the most important).
4. What criterion does a brand take in account to identify an opinion leader in digital media?
5. What strategies do brands use to obtain recommendation from their target groups? How do they approach them?
6. Usually, against other intangible assets such as reputation, culture, communication and corporate identity, little importance is placed on CSR/Sustainability in the design of corporate brand strategy. What do you think could be reasons for stating this opinion?